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DELECT 22

"I/A" ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)/Council

No. Cion doc.: C(2015) 8943 final

Subject: COMMISSION DELEGATED REGULATION (EU) .../... of 17.12.2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions
= intention not to raise objections to a delegated act

1. On 17 December 2015, the Commission submitted the above-mentioned delegated act¹ to the Council in accordance with the procedure set out in Article 290 TFEU and with Article 35(4) of Regulation (EU) No 596/2014².
2. Following the silence procedure within the framework of the Working Party on Financial Services, which expired on 10 February 2016, only the DE delegation indicated that it will oppose to the delegated act. As the requirement for the Council to object to the delegated act is a qualified majority, this means that the Council has no intention to object this delegated act.

¹ Doc. 15498/15 EF 234 ECOFIN 993 DELACT 177.

² Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC; OJ L 173, 12.6.2014, p. 1–61.

3. It is therefore suggested that Coreper recommend that the Council:

- confirm that it has no intention to object to the delegated act and that the Commission and the European Parliament are to be informed thereof. This implies that, unless the European Parliament objects to it, the delegated act shall be published and enter into force in accordance with Article 35(5) of Regulation (EU) No 596/2014;
- enters into its minutes the statement, as set out in the Annex.

Statement by Germany

“Deutschland hält die in der delegierten Verordnung vorgeschlagenen Schwellenwerte gem. Art. 17 Marktmissbrauchsverordnung nicht für ausreichend dahingehend untersucht, ob das im Erwägungsgrund (51) der Verordnung gesetzte Ziel erreicht wird, die Offenlegungspflichten auf diejenigen Betreiber im Rahmen des EU-EHS zu beschränken, von denen aufgrund ihrer Größe und Tätigkeit zu erwarten ist, dass sie den Preis von Emissionszertifikaten erheblich beeinflussen können.“
